

Message Text

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PAGE 01 BONN 12006 300007Z
ACTION EUR-12

INFO OCT-01 EA-12 ISO-00 SP-02 ICA-20 AID-05 EB-08
NSC-05 SS-15 STR-07 OMB-01 CEA-01 CIAE-00 COME-00
FRB-01 INR-10 NSAE-00 XMB-04 OPIC-06 LAB-04
SIL-01 L-03 H-02 PA-02 /122 W
-----096729 010304Z /75

R 291656Z JUN 78
FM AMEMBASSY BONN
TO SECSTATE WASHDC 9797
DEPARTMENT TREASURY
INFO AMEMBASSY LONDON
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY BRUSSELS
AMEMBASSY BERN
AMEMBASSY TOKYO

UNCLAS BONN 12006

USEEC ALSO FOR EMBASSY, USOECD ALSO FOR EMBASSY

DEPARTMENT PASS FEDERAL RESERVE

E.O. 11652: N/A
TAG: EFIN, GW
SUBJECT: BUNDESBANK INCREASES REDISCOUNT QUOTAS
OF BANKS

REF: BONN 11354

1. ON JUNE 29, THE CENTRAL BANK COUNCIL OF THE BUNDES-
BANK DECIDED TO INCREASE, EFFECTIVE JULY 1, BANKS' RE-
DISCOUNT QUOTAS BY DM 3 BILLION. COMMENTING ON ITS
DECISION, THE COUNCIL STATED THAT THE MEASURE SHOULD
PERMIT THE BANKS IN THE FUTURE TO COVER NEEDS FOR
CENTRAL BANK MONEY TO A LARGER EXTENT BY NORMAL REDIS-
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PAGE 02 BONN 12006 300007Z

COUNTING. (THE SPECIAL REDISCOUNT FACILITY WAS DISCON-
TINUED BY THE BUNDESBANK ON JUNE 19 -- SEE BONN 11354).

2. ON MARCH 31, 1978 BANKS' REDISCOUNT QUOTAS AMOUNTED
TO ABOUT DM 26 BILLION (INCLUDING A SPECIAL DM 3.2
BILLION QUOTA OF THE AKA AUSFUHRKREDITGESELLSCHAFT --
EXPORT CREDIT COMPANY). ON JUNE 23, THE BANKS HAD

DRAWN ON REDISCOUNT QUOTAS BY DM 18.1 BILLION AND HAD
BORROWED ANOTHER DM 7.2 BILLION UNDER THE LOMBARD FACILI-
TY. NORMAL REDISCOUNT BORROWINGS COST THE BANKS 3 PER-
CENT AS COMPARED WITH 3 1/2 PERCENT FOR LOMBARD BORROW-
INGS.

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Message Attributes

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Draft Date: 29 jun 1978
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Decaption Note:
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Disposition Approved on Date:
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Disposition Comment:
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Disposition Event:
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